



TO: Board of Assessors and Selectmen/Mayors
FROM: Joanne Graziano, Chief, Bureau of Local Assessment
DATE: January 29, 2015
SUBJECT: **FINAL 2014 EQUALIZED VALUATIONS**

The Bureau of Local Assessment has finalized the 2014 Equalized Valuations (EQVs), representing the full and fair cash value of all taxable property for each municipality as of January 1, 2014.

These EQVs will be used as a basis of comparison among the 351 municipalities within the Commonwealth for certain state and local purposes beginning in fiscal year 2016. Specifically, EQV is used in the allocation of local aid such as Chapter 70 education aid, the reimbursement of school construction projects, and aid to libraries. Certain Cherry Sheet charges also use EQV: County Tax, Boston Metropolitan Transit District, Mosquito Control Projects and Air Pollution Control Districts. In addition, EQV is used in calculating a community's debt limit (MGL Ch.44, §10).

To complete the 2014 Equalized Valuations, the Bureau of Local Assessment (BLA) depended on information provided by the Board of Assessors. Municipalities submitted calendar year 2012 sales reports reflecting assessed values as of January 1, 2013. (If a community had less than 20 arms length sales in 2012, the additional year of 2011 sales reports were also used.) In addition, we relied on the Form LA-4, Total Assessed Value as of January 1, 2013, submitted as part of the FY2014 tax rate setting process.

Through a statistical analysis, the levels of assessment were determined for each of the major classes of property and then the estimated full and fair cash value was derived. To this was added a projected 2014 new construction value developed through a review of the past four years' new growth and the Urban Redevelopment Corporation numbers (MGL, Ch.121A). The resulting final figures for your municipality appear on the Form LA-19, 2014 Equalization Study.